Meeting called to order by President, Barb Corson at 10:15 a.m.

1. Presentation from Sheila Kinman, Greater Des Moines Community Foundation
   There are about 13 Community Foundations in Iowa. Non-profits use Community Foundations to pool assets with other donors to leverage their funds. You can split investment fees, and we would be able to get into investments that we couldn't before, because of the amount of money needed to do so. We would have 24/7 access to reports via web. The fees are stacked so depends upon the assets that we have. Our fees will probably be at 1/2% of assets which will be withdrawn quarterly. There are no additional fees for withdrawing funds. We can withdraw all our funds at any time.
   Endow Iowa Tax Credit - 25% tax credit to donors (individuals and businesses). Gifts can be given in any amount. There is no minimum. If we would disband this money cannot be taken out-it could be transferred to another organization. We would only be able to take 5% of our investment out.

2. Approve agenda
   Agenda accepted as presented.

3. Introductions

4. Approve minutes of March 23, 2012 meeting
   Motion: Susan Moore  Second: Wendy Street
   Corrections: None
   Motion carried

5. Action Items
   1. Amend 2012 budget, Endowed Speaker Award is $4,800 not $5,100
      Motion: Karen Davidson  Second: Sarah Clendening
      Discussion: None
      Motion carried

   b. Request for website funding from ILA - Mary Heinzman requests on behalf of ILA to approve the payment of this quarter’s bill to DMS is due.
      Motion: Kay Runge moves we pay the final two payments equaling $4875.00 to ILA for the development of the website.  Second: Wendy Street
      Discussion: Board members agreed that we benefit from the website
      Motion passed
      Sarah Clendening- Abstained
      Marlys Lien- Nay

   c. Review and approve 2011 ILAF Annual Report
      Discussion: The Board asked Barb Corson to include in the annual report how we help meet ILA's Strategic Plan.

   d. Funds with the Community Foundation
Motion: Kay Runge made the motion that we go ahead and move our funds to the Community Foundation after further investigation by the committee and a plan is in place. Amended motion.

Second: Sarah Clendening agreed to the amended motion
Motion carried

Wendy Street, Tom Kessler, Kay Runge, Barb Corson will work with the Community Foundation to develop a plan to bring back to the Foundation Board.

Discussion: If we put in $300,000 our fee would be $1,500 a year. Right now we don't pay any fee. Part of the hope is that if we go with professional investors that hopefully we would receive more funds. Many of the 501 c3 organizations that participate in Community Foundations don't have the savvy to invest on their own so they like having someone else help them. Right now we have four mutual funds and we've made our own investment decisions.

6. ILA Report

1. ILA Board – Mary Heinzman reported that ILA has about 97% of its members that have renewed so far. Slate of officers is ready. The by-laws are being reworked and will have some major changes to present at the conference.

2. Scholarship – Ken Jones
   i. Application form/advertisement for Susan Lerdal scholarships
   Ken has sent the forms to UNI and University of Iowa. He has received an application for the Sue Lerdal scholarship.

3. Continuity – Susan Moore
   i. Manual Updates were sent out electronically. Susan will be sending out updates as she has some date changes to make.
   ii. A Trustee representative for the Board has not been selected. Susan will send out that info when she finds out.
   iii. Create Ad Hoc Committee to make changes to the Manual (Barb, Emily, and Susan will be working on the manual to get it published online)

4. Budget & Finance – Wendy Street
   i. 2011 Treasurer’s report and 1st quarter 2012
   Our quarterly report only goes through March. Linn County Consortium disbanded and gave us the balance of their funds which was $1,300. Our investments are rebounding. Since we amended the budget, the numbers will change and will be reflected on the next report. (Reduced Endowed Speakers Fund from 5,100 to 4,800)
   ii. Status on tax documents, audits, etc.
   We don't have to do an audit this year.
   The sales tax has been paid for the raffle earnings and filed the report
   We had budgeted $5,000 to be moved to a mutual fund but this did not get done. We discovered when we opened a P.O. Box that none of us have authority to sign on any of our mutual funds.
   Motion: Marlys Lien moved that we authorize Barb Corson and Wendy Street as signers on our T. Rowe Price account.
   Second: Tom Kessler
   Motion carried
   Wendy Street abstained
   Discussion: None

5. Fundraising – Mike Wright
i. Promotional ideas for 30x30x3 campaign

ii. Sumo Wrestler at conference to raise funds
   Discussion: Board declines the idea of having a Sumo Wrestler.

6. Auction – Marlys Lien & Linda Adams
   i. Ideas for improving auction
      Looking at ways to be more efficient in gathering items together that people have bid on, getting the cost info to the cashiers, and getting the items to the bidders. People shouldn't get their items until they have paid for them. Maybe we could project on the wall the highest bidders, so we wouldn't have to write everything down that is already on Wendy's spreadsheet.
   ii. We need some new marketing ideas to get more/better items for auction this year. Credit card machines -researching ways to improve credit card payments. Looking into using cell phones or getting another credit card machine to move things along faster. There might be a per swipe fee if using the cell phone. Sarah Clendening is looking into this.

7. Raffle – Emily Weaver
   i. What to raffle
      Karen Burns respectfully declined to donate a quilt for this year's raffle. Sarah Clendening has offered to donate a quilt or a framed photo collage of letters made to say READ.
      Technology device-maybe we could purchase or get donations for more than one Kindle Fire.
      Deadline for making donations to ILAF for the raffle donation is June 30. Need to have the info so Wendy can get the gambling license.

7. Other

8. Review calendar for upcoming duties (Susan Moore)
   Secretary will distribute minutes
   Wendy--Make payment on ILA contract, file report with Iowa Inspections
   Wendy-gambling license
   Info to Catalyst
   Renew or revise contract with the ILA Office
   August 1st deadline for Scholarships

8. Adjournment at 12:25 p.m.

   Upcoming meeting dates:
   September 14, 2012
   November 30, 2012